

WORKFORCE SAFETY & INSURANCE

State Investment Board Balance Sheet As of 4/30/2003

	As of <u>4-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 278,744,079	\$ 253,383,275
INTERNATIONAL EQUITIES	71,138,341	72,461,826
DOMESTIC FIXED INCOME	557,468,326	550,658,924
INVESTED CASH (NOTE 1)	<u>29,054,955</u>	<u>22,666,499</u>
TOTAL INVESTMENTS	936,405,701	899,170,524
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,741,782	8,108,008
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>21,548</u>	<u>239</u>
TOTAL ASSETS	<u>\$ 944,169,031</u>	<u>\$ 907,278,771</u>
LIABILITIES:		
ACCOUNTS PAYABLE	707,891	707,888
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	707,891	707,888
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	906,570,883	924,957,230
CASH IN DURING YEAR (NOTE 4)	15,000,000	15,500,000
CASH OUT DURING YEAR (NOTE 5)	19,000,000	19,000,000
NET INCREASE (DECREASE)	<u>40,890,257</u>	<u>(14,886,347)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>943,461,140</u>	<u>906,570,883</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 944,169,031</u>	<u>\$ 907,278,771</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2003

	Month Ended <u>4-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,785,512	\$ 32,443,091
SECURITIES LENDING INCOME	165,847	1,874,157
	<u>2,951,359</u>	<u>34,317,248</u>
 GAIN ON SALE OF INVESTMENTS	 3,914,518	 58,539,507
LOSS ON SALE OF INVESTMENTS	<u>5,916,553</u>	<u>88,235,125</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,002,035)	 (29,695,618)
 INVESTMENT EXPENSES	 71,426	 2,040,644
SECURITIES LENDING EXPENSES	141,026	1,609,450
SIB ADMIN EXPENSES	<u>8,112</u>	<u>78,691</u>
 NET INVESTMENT INCOME	 728,760	 892,845
 NET APPREC (DEPREC) MARKET VALUE	 34,132,823	 39,989,223
MISCELLANEOUS INCOME/(EXPENSE)	<u>(23)</u>	<u>8,189</u>
 TOTAL INVESTMENT INCOME	 <u>34,861,560</u>	 <u>40,890,257</u>
 NET INCREASE (DECREASE)	 <u>\$ 34,861,560</u>	 <u>\$ 40,890,257</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2003

	As of <u>4/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	304,916,256
INTERNATIONAL EQUITY	80,831,972
FIXED INCOME	523,478,890
INVESTED CASH (NOTE 1)	<u>29,054,955</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$938,282,073</u></u>

WORKFORCE SAFETY & INSURANCE
Notes To Financial Statements
April 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.